

Minutes

TO: Finance and Budget Committee

FROM: Shari Cantor, Chairperson

DATE: October 16, 2014

SUBJECT: Finance and Budget Committee Meeting

IN ATTENDANCE: Shari Cantor, Harry Captain, Denise Hall, Chris Barnes, Ron Van Winkle, Rick Ledwith, Peter Privitera, Pat Alair, Elizabeth Hewitt

The Finance and Budget Committee met on Wednesday, October 15, 2014, at 5:00 p.m. in Town Hall, Room 312, to discuss the following:

AGENDA

1. Tax appeals
Corporation Counsel discuss a proposed tax settlement.
2. FY2015 Financials
Peter Privitera reviewed the first financials which are projecting a small deficit using very conservative assumptions. We expect this to go away by year end. The Committee also discussed the Leisure Services Fund which is also showing a projected deficit but this deficit may continue through the year.
3. Pension
Peter Privitera discussed the pension valuation and the potential discount rate changes the pension board may be considering. He also noted that the Town has selected a new financial advisor and bond counsel.
4. Executive session
The Committee discussed ongoing labor negotiations.

C: Town Council
Ronald Van Winkle, Town Manager
Joseph O'Brien, Corporation Counsel
Essie Labrot, Town Clerk
Department Directors